

# THE WORLD OF FINANCE AND TRADE

## WASHINGTON NEW YORK LONDON

### INVESTMENT BUYING ON INCREASED SCALE

### SHARP RISE IN STOCKS, RAILS AND INDUSTRIALS

Capital Traction and Other Local Utilities Figure in Good Trading in Stocks.

Slight Price Recessions Tempt Buyers—Bonds Wanted for Banks. National City Expansion.

BY I. A. FLEMING.

There was a real revival of interest on the Washington Stock Exchange to-day, indicating investment buying, and a volume of business resulted that has not been recorded in general trading for many a day.

All the public utility stocks, heretofore rarely showing on the sales sheet, attracted attention, and transactions were recorded in this list, other than in the case of the bonds, which for years has not been an active trading stock.

Capital Traction sold fairly freely at \$7. This price was bid and all offered taken, with \$7 bid at the close. Railway common sold at \$8 1/2 and \$8 3/4, while a few shares of the preferred were taken on the sales sheet.

Washington Gas brought 7 1/2 and Washington Market shares 17. Graphophone preferred sold in a small way at 102, with indications that higher prices might have been obtained for round lots.

The best activity of the session was in Washington Railway and Electric 4 percent bonds, bankers taking quite a number of the bonds at 80 1/2, 80 3/4 and 80 1/2.

Washington Not Affected.

Washington bankers do not feel that the "Washington Standard" issued by the controller of the currency, is aimed, in any way, at them.

The legal rate of 6 per cent has been strictly adhered to here, even in times of money scarcity, but at this time the bankers are seeking the borrowers, and are not to be considered, and welcoming them with all needed funds at 5 per cent and from that to 6 per cent.

Inquiry for loans is far below normal. Idle money is accumulating in the banks and its employment is one of the problems that is worrying bank officials.

Commercial paper is a scarce article in Washington; acceptances, seen in fair volume less than a year ago, are being largely held by the acceptors and not offered on the general market.

Every day large sales of bonds over the counter are made with the banking institutions on the buying side, and a moderate percentage of New York bond sales is delivered to bankers.

The close of the year 1915 will show the millions of dollars sold in bonds, high-grade rails, municipal issues and not a few Washington bonds have been employed to produce income on the resources of banks of the District.

As a rule high-grade Washington 5 percent bonds are held at a price too low to be attractive to investors, but around 80 to 80 1/2, railway 4s are considered attractive, and other issues are frequently acquired between 100 and 105.

National City Company Buyer.

It now develops that J. S. Bache simply acted the part of broker in buying control of the Intrnational Banking Corporation. The National City Company, really controlled and owned by the National City Bank of New York, was the actual buyer.

The International owned some sixteen branches in the world, and in various parts of the world. The National City Bank now has six or seven branches in the world, so that the control of the International, this great institution, will further increase its power in furthering American trade and commerce, evidently intending to use the privileges granted by the federal reserve act to establish branches to the fullest extent.

Condition of the Treasury.

The condition of the United States Treasury at the close of business yesterday was:

Set balance in general fund, \$121,258,665.

Total receipts, \$2,207,401.

Total payments, \$1,237,401.

The deficit this week year is \$37,456,801, against a deficit of \$30,616,626 last year, exclusive of Panama canal and public debt transactions.

Will Pay Dividend.

The Washington-Virginia Railway Company will pay 2 1/2 per cent dividend November 1.

OIL STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, New York City Exchange and Chicago Board of Trade.

Atlantic Refining Co. 16 1/2

Standard Oil of Ind. 25 1/2

Standard Oil of N.Y. 25 1/2

Standard Oil of Cal. 25 1/2

Standard Oil of Tex. 25 1/2

### NEW YORK STOCK MARKET.

Received by private wire direct to The Star Office.

Alaska Gold Mining 31 1/2

Alaska-Chukotka 31 1/2

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Corn Develops Firmness.

Corn developed firmness with wheat, and as a result of a sensational advance in freight rates from Argentina, 35¢, excellent weather, however, led to a good deal of selling. Opening prices, which varied from 1/4¢ off to a shade advance, were followed by a moderate general upturn.

In the oats the main feature was buying on part of houses with northwest connections. Resting orders to sell came into play on the ensuing advance. Provisions rose on support from fresh corn. Offerings were light.

Later the wheat market scored fresh gains, and a further advance in futures here and of cash wheat in Omaha. The close, nevertheless, was weak at 1 1/2 to 2 1/2¢ advance, with wheat at 1.02 1/2 to 1.03 1/2, and May at 1.04 1/2 to 1.05 1/2.

Reports of European business at the close of the day were not so good as the corn market. The close was unsettled, 1/2¢ off to 1/4¢ up, compared with yesterday's finish.

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CORN. Open. High. Low. Close. December 57 1/2 59 1/2 58 1/2 59 1/2. May 59 1/2 61 1/2 60 1/2 61 1/2.

OATS. Open. High. Low. Close. December 35 1/2 37 1/2 36 1/2 37 1/2. May 37 1/2 39 1/2 38 1/2 39 1/2.

Hourly Sales of Stocks Today.

To 11 a.m. 382,500 To 12 m. 653,500 To 1 p.m. 548,100 To 2 p.m. 1,050,200

NEW YORK BONDS.

Atchafalpa 4s. 100 1/2

Atchafalpa conv. 4s. 100 1/2

Baltimore & Ohio 4s. 100 1/2

Chil. Bur. & Quincy 4s. 100 1/2

Interbor. Rap. Tr. trust 4s. 100 1/2

Northern Pacific 4s. 100 1/2

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Reading Ry. gen. mortg. 4s. 100 1/2

Southern Ry. gen. mortg. 4s. 100 1/2

Southern Ry. 5s. 100 1/2

United States Steel 4s. 100 1/2

Washington Stock Exchange.

Capital Traction 5s. 100 1/2

Washington Gas 7 1/2

Washington Market 17

Graphophone 102

Washington Railway 87

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Stocks on which dividends have been paid for years, of companies which are now reporting steadily improving earnings, offer a particularly sound medium for investment.

Good railroad stocks are attracting the increasing attention of conservative investors, because they combine stability with a liberal investment yield. Our Investment Department has made a selection of five on which you can obtain an average yield of about 6 per cent.

Send for List 225

Members New York Stock Exchange

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61 Broadway New York N. Y.

ARMY-NAVY.

First Lieut. Thomas B. V. Keene, Medical Reserve Corps, to active duty for one day, to conduct the annual physical examination of certain officers of the United States Army, and one day to examine such officers after the completion of the prescribed test ride.

Each of the following named officers of the Quartermaster Corps is relieved from duty in the Philippine Islands to take effect February 1, 1916, and will proceed to the United States: Maj. Kenney J. Hampton and Capt. Fredrick L. Buck.

Capt. William K. Bartlett, Medical Corps, is relieved from duty at Fort Ethan Allen, Vt., to take effect upon his relief from treatment at the Walter Reed General Hospital, District of Columbia, and will then proceed to Fort Totten, N. Y.

First Lieut. Walter W. Ellis, Medical Reserve Corps, to active duty at the Port of Point, Del., until the return to that post of Capt. John S. Coulter, Medical Reserve Corps, leave of absence, about December 4, 1915.

Leave of absence for eighteen days, to take effect on or about November 15, 1915, is granted to Capt. Louis H. Hanson, Medical Corps.

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